BullFrog AI Holdings, Inc.

BFRG

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001829247

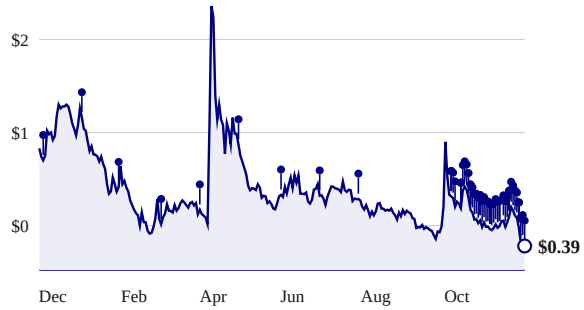
None

No letter

4 of 13 inputs computable; 7 are required, with a score in every sleeve

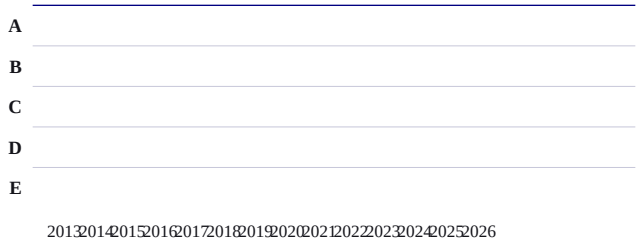
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $2.8M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Mar 19, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026
Last close	$0.39 2026-11-19; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 19, 2026

AI Holdings, Inc. was incorporated in the State of Nevada in February 2020. BullFrog AI Holdings, Inc. is the parent company of BullFrog AI, Inc. and BullFrog AI Management, LLC, which were incorporated in Delaware and Maryland, in 2017 and 2021, respectively. All our operations are currently conducted through BullFrog AI Holdings, Inc. The Company's principal business address is 325 Ellington Blvd, Unit 317, Gaithersburg, MD 20878. Our website address is www.bullfrogai.com. The references to our website in this Annual Report on Form 10-K (the "Form 10-K") are inactive textual references only. The information on our website is not incorporated into June 2020, BullFrog AI Holdings, Inc.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 54.5						
Gross profitability	0.8%	32.8%		91.6	346	2025-12-31
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(23.3%)	(6.7%)	17.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 3					
Solvency, sleeve percentile 66.3					
Altman Z double-prime	(35.01)	0.31	84.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	3.85x	2.68x	47.8	781	2025-12-31
Growth and financing					
Revenue growth, three-year compound	not computable	9.6%			
four annual observations are required; found 3					
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	33.9%			
one or more required annual facts are missing					
Asset growth, three years	not computable	3.2%			
current value must be positive and the base must exceed $100,000					
Net share issuance, one year	not computable	1.6%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(53.0%)	(1.7%)	14
Distance from 52-week high	(76.8%)	(31.7%)	11
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.37	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(0.93)	(0.19)	14
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail

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Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$5.0M
Operating cash flow, four quarters	-$6.3M
Months of runway	9.5
Days since last periodic filing	7 (10-Q received Nov 13, 2026)
Median daily dollar volume, 63 sessions	$83,310

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$21,892	2025-12-31	2026-03-19	10-K	26-011644
2	assets	us-gaap:Assets	$2.8M	2025-12-31	2026-03-19	10-K	26-011644
3	net income	us-gaap:NetIncomeLoss	-$6.5M	2025-12-31	2026-03-19	10-K	26-011644
4	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$5.5M	2025-12-31	2026-03-19	10-K	26-011644
5	assets	us-gaap:Assets	$5.6M	2024-12-31	2026-03-19	10-K	26-011644
6	current assets	us-gaap:AssetsCurrent	$2.6M	2025-12-31	2026-03-19	10-K	26-011644
7	current liabilities	us-gaap:LiabilitiesCurrent	$672,022	2025-12-31	2026-03-19	10-K	26-011644
8	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$23.3M	2025-12-31	2026-03-19	10-K	26-011644
9	operating income	us-gaap:OperatingIncomeLoss	-$6.6M	2025-12-31	2026-03-19	10-K	26-011644
10	book equity	us-gaap:StockholdersEquity	$2.1M	2025-12-31	2026-03-19	10-K	26-011644
11	liabilities	us-gaap:Liabilities	$672,022	2025-12-31	2026-03-19	10-K	26-011644
12	operating income	us-gaap:OperatingIncomeLoss	-$5.4M	2023-12-31	2025-03-14	10-K	25-010367
13	interest expense	us-gaap:InterestExpense	$79,089	2023-12-31	2024-03-29	10-K	24-011964
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$116,670	2025-12-31	2026-03-19	10-K	26-011644
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$65,000	2023-12-31	2025-03-14	10-K	25-010367
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$10,000	2022-12-31	2024-03-29	10-K	24-011964
17	assets	us-gaap:Assets	$2.8M	2023-12-31	2025-03-14	10-K	25-010367
18	assets	us-gaap:Assets	$80,369	2022-12-31	2024-03-29	10-K	24-011964

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